

TERM SHEET FOR  
GRANT AWARD AGREEMENT BETWEEN  
TRIUMPH GULF COAST, INC.  
AND  
FLORIDA STATE UNIVERSITY  
(INSPIRE/Project #312)

This Term Sheet summarizes the basic terms upon which Triumph Gulf Coast, Inc. ("**Triumph**") is considering awarding a grant Florida State University ("**Grantee**"), under the Triumph Gulf Coast Trust Fund. This Term Sheet is intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award agreement (the "**Agreement**"), approved by Grantee and the Board of Directors of Triumph and executed by Triumph and Grantee. At any time prior to such execution of the Agreement, either Triumph or Grantee may terminate negotiations, and upon such termination, neither party shall have any liabilities or obligations to the other.

GRANT AMOUNT: Up to \$98,453,615 (the "**Grant**")

PURPOSE: To provide partial funding for a project (the "**Project**") that includes the establishment of the Institute for Strategic Partnerships, Innovation, Research, and Education ("**InSPIRE**") to serve as Grantee's applied research and workforce development arm in Northwest Florida, with the mission of accelerating technology innovation, cultivating corporate investment, nurturing the growth of new industries, and fostering high-skill, high-wage employment opportunities in the eight disproportionately affected counties under Section 288.8012(3), Florida Statutes (Bay, Escambia, Franklin, Gulf, Okaloosa, Santa Rosa, Walton, and Wakulla) (the "**Affected Counties**"), all as further described in Grantee's Application for Funds submitted to Triumph (the "**Grant Application**"). InSPIRE and the Project shall be located in Bay County, Florida, at a location to be approved by Triumph (the "**Facility**").

COMPETITIVE  
BIDS:

For contracts and/or purchases exceeding \$365,000, Grantee shall obtain and submit for Triumph's review and approval competitive bids using Grantee's established competitive bidding procedures (including, but not limited to, utilization of any continuing services agreements with approved vendors) for equipment, a copy of which established procedures shall be uploaded to Triumph's SmartSheet system, as applicable. In awarding the contract pursuant to Sections 180.24 and 255 et seq., Florida Statutes, Grantee shall award the contract to the lowest cost qualified responsive bidder considering the selection criteria contained within the invitation to bid. Triumph shall review the proposed award and all other contracts before the bid is awarded. Triumph shall have fifteen (15) days from the receipt of the submitted material to notify Grantee of its approval or disapproval of such proposed award or contract. If Triumph fails to approve or disapprove of the award or contract within such fifteen (15) day period, the award or contract shall be deemed approved.

CONSTRUCTION  
OF FACILITY:

Construction of the Facility shall be completed no later than January 31, 2028 (the "**Construction Deadline**").

FUNDING:

The total cost of the Project is \$398,824,571, of which matching funds will be contributed by Grantee and others in the amount of \$300,370,956 (the "**Matching Funds**"), and (ii) up to \$98,453,615 is being provided by the Grant. The total estimated cost of the Project is based upon the Budget attached hereto as Exhibit "B" (the "**Budget**"). To the extent that the actual cost of the Project exceeds \$398,824,571, Grantee shall be solely responsible for such excess.

Grantee shall submit to Triumph a separate Request for Funding for each Budget category (a "**Request for Funding**") in accordance with the Budget and shall submit information pursuant to a SmartSheet system by Grantee's authorized users. After the first Request for Funding, each subsequent Request for Funding may only be submitted after Triumph's approval of the immediately preceding Request for Funding. Each Request for Funding shall include the following items (A) through (H): (A) completed detailed Project account spreadsheet (i.e., in a tab on the Budget), (B) a completed Expense Itemization Sheet in a form provided by Triumph ("**Expense Itemization Sheet**") for each category of funds requested and for Matching Funds category, together with invoices, receipts, or contracts from vendors providing equipment, materials, and services; (C) payroll ledgers, percentage of time dedicated to the Project,

and job descriptions as they relate to the Project, (D) documentation evidencing the completion of the work that is the subject of the requested funding, (E) to the extent that any portion of the current funding request is for reimbursement of amounts already paid by Grantee, copies of front and back of cancelled checks or proof of wire transfers for funding, (F) to the extent that all or any portion of the prior funding was a disbursement for items to be paid rather than a reimbursement of amounts already paid, a completed Expense Itemization Sheet and receipts or other documentation evidencing that the funds disbursed previously were in fact paid in the proper amounts to the proper vendors for such items, including copies of front and back of cancelled checks for funding (G) copies of the insurance policies required under the Agreement and evidence that such policies are in current force and effect, and (H) such other documents as Triumph shall require in order to determine that the funding is consistent with the purposes of the Grant. Grantee shall notify the Triumph Program Administrator via email each time a Request for Funding is submitted. No single Request for Funding shall be submitted for a funding request amount of less than \$2,461,340, other than the final Request for Funding or if the expenditures are less than \$2,461,340 in a given project year. In the event expenditures are less than \$2,461,340 in a given project year, Grantee shall be permitted to submit up to four requests per year. In no event shall the cumulative fundings made by Triumph exceed the \$98,453,615 maximum amount of the Grant. Upon Triumph's receipt of (a) notification to the Program Administrator, and (b) a Request for Funding that includes all required supporting documents, Triumph shall have forty-five (45) days from receipt to review and either approve or disapprove of a Request for Funding. If Triumph approves a Request for Funding, then it shall fund the approved amount to Grantee within thirty (30) days after approval. If Triumph disapproves a Request for Funding, Triumph shall deliver a notice of disapproval within such forty-five (45) day period that states the reasons for such disapproval. If the stated reasons for disapproval can be cured by Grantee's submittal of missing or corrective items, Grantee shall have thirty (30) days following receipt of the notice of disapproval to submit such missing or corrective items. If Triumph fails to notify Grantee of its disapproval of the Request for Funding within forty-five (45) days of receipt, such Request for Funding shall be deemed disapproved. Triumph shall provide the Grantee with the reasons for such disapproval upon request.

Grantee shall have the right to, in accordance with the Budget line item for Personnel and Stipends, use Grant funds to pay stipends directly to teachers from school districts, Charter or Private schools in the eight affected counties for K- 12 teacher training in Science, Technology, Engineering or Math that results in an industry certificate earned, not to exceed \$2,000 per person annually and in doing so shall provide to Triumph payroll records, invoices, and/or other proofs of payment as evidence of such payments.

None of the Grant shall be used as a reimbursement of items purchased by Grantee prior to the date of the Agreement. None of the amounts paid by Grantee in connection with the invoices submitted in a Request for Funding and then funded by Triumph shall also have been or will in the future be in any manner (a) reimbursed, returned, refunded, rebated, or otherwise credited to, Grantee by any contractor, materialman, vendor, or any other person or entity, or (b) paid, reimbursed, returned, refunded, rebated, or otherwise credited to Grantee by the State of Florida, the United States, or any agency or instrumentality of any of the foregoing, whether under any grant or loan program or other method of contribution, it being expressly understood and agreed that Grantee shall not receive payments, refunds, reimbursements, rebates or credits from any sources in amounts collectively exceeding 100% of the amounts paid or owing by Grantee.

None of the Grant funds or the Matching Funds shall be used to pay, reimburse, or recover any overhead or other indirect costs, including, but not limited to, general and/or administrative overhead, rental or other facilities overhead, continuing education fees, and auxiliary fees.

Triumph will honor requests for funding; provided, however, that Triumph may elect by notice in writing not to make a payment if:

- (a) There is missing or incomplete documentation;
- (b) The Request for Funding seeks funding for items other than as shown in the Budget or seeks funding for more than amounts actually invoiced by contractors, materialmen, or other vendors under any contracts;
- (c) The amount requested for funding under the Request for Funding, together with all amounts previously funded under the Grant, would exceed the \$98,453,615 maximum amount of the Grant; or the amount requested for funding under the Request for Funding for a particular Budget category, together with all amounts previously funded for such Budget category, would exceed the maximum amount allocated to such Budget category; or Grantee failed to use any Grant funds funded to date in the amounts and for the purposes stated in the Budget;
- (d) Grantee made a misrepresentation or omission of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application or pursuant to the Agreement;

(e) There is any pending litigation with respect to the performance by Grantee of any of its duties or obligations which may jeopardize or adversely affect the Project, the Agreement, or funding of the Grant;

(f) Grantee has taken any action pertaining to the Project which, under the Agreement, requires the approval of Triumph, and Grantee failed to obtain such approval;

(g) There has been a violation of the prohibited interests provisions of the Agreement;

(h) Grantee is in material violation, default, or breach of or under any provision of the Agreement;

(i) Grantee is in breach of any material representation or warranty contained in the Agreement;

(j) The Company and/or any federal, state, or local organization or agency providing financial assistance to the Project has revoked, suspended, or terminated that financial assistance to the Project, including, but not limited to, the Matching Funds;

(k) The Matching Funds are not being used for the intended purposes and in the amounts and at the times as set forth in the Budget, and/or Grantee has failed to provide Triumph with evidence of payment of the Matching Funds toward completion of the Project;

(l) With respect to previous fundings of the grant and payments under contracts, Grantee has failed to pay, or has failed to provide Triumph with evidence of payment of, the grant for the purposes of such funding. Such evidence shall include, but not be limited to, payroll ledgers, state and federal payroll returns, job descriptions, invoices, cancelled checks, wire transfer or other agreed upon confirmations of payment;

(m) Prior to December 31, 2034 (the “**Completion Deadline**”), Grantee has abandoned or discontinued the Project, or for any reason the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, or Grantee has failed to make substantial progress toward satisfying the Performance Metrics (as defined below); and/or prior to the Construction Deadline, Grantee has abandoned or discontinued the construction of the Facility, or for any reason the commencement, prosecution, or timely completion of construction of the Facility is rendered improbable, infeasible, impossible, or illegal, or Grantee has failed to make substantial progress toward satisfying the Performance).

(n) All or any portion of the requested funding includes funding for items that are outside the scope of the Project that is contemplated under the Budget;

(o) One or more of the contracts previously approved or deemed approved by Triumph have been modified, amended, or terminated, or have been subject to a change order, without the prior written consent or deemed approval of Triumph; provided, however, that any change order under \$65,000 shall not be subject to approval under the Agreement;

(p) Intentionally omitted;

(q) Without the prior approval of Triumph, the total Project cost as set forth in the most recently approved Budget and/or a particular Budget category, has been cumulatively increased or decreased by more than 5%; and/or the Matching Funds have cumulatively increased or decreased by more than 5%;

(r) Completion of the Project is not on schedule for completion by the Completion Deadline;

(s) Grantee has failed to maintain in full force and effect all insurance required under the Agreement;

(t) Grantee is not in compliance with all applicable environmental laws and regulations in accordance with the Agreement;

(u) Grantee is not in compliance with the competitive bidding requirements described above; and/or

(v) Grantee is not in compliance with the equal employment opportunity and other labor provisions as required by the Agreement.

ELIGIBLE  
COSTS/  
DOCUMENT-  
ATION:

Grantee shall seek funding only for costs of the Project as shown or contemplated under the Budget. All amounts paid by Grantee with respect to the Project shall be supported by properly executed invoices, contracts, and other records evidencing in proper detail the nature and propriety of the charges and use of the Matching Funds. All checks, invoices, contracts, vouchers, orders, or other accounting documents pertaining in whole or in part to the Project shall be clearly identified, readily accessible, and, to the extent feasible.

MAINTENANCE  
OF RECORDS:

Grantee shall establish and maintain within its existing accounting system or independently from its accounting system a detailed listing of all expenses related to the project. Records of costs incurred under terms of the Agreement shall be maintained in the listing along with supporting documentation and be made available upon request to Triumph during the period of the Agreement and for five (5) years after final payment of the Grant is made.

AUDITS:

The Grant shall be subject to audits and/or monitoring by Triumph. Grantee shall on an annual basis on or before October 31 of each year submit to Triumph an activity report which contains, in addition to any other information requested by Triumph (a) the progress of the Project, (b) costs incurred to date, (c) how Grantee is progressing with respect to attaining the Performance Metrics, (d) evidence satisfactory to Triumph that Certificates (as defined below) awarded to date have been awarded to teachers who are residents of one of the Affected Counties, and/or military, military spouse, and/or military dependent students who are stationed in one of the eight Affected Counties, and (e) Grantee's most recent audited financial statements. Grantee's failure to be making substantial progress toward attainment of achieving the Performance Metrics shall be grounds for suspension or termination of funding any unfunded portion of the Grant. In addition, Triumph shall have the right, at any time and from time to time upon reasonable notice to Grantee, to access the Project and inspect any work being performed or as completed. Grantee shall also make available to Triumph copies of any and all invoices, contracts, plans and specifications, and other documentation relating to the Project.

TERMINATION  
OR  
SUSPENSION  
OF PROJECT:

If Grantee abandons or, before completion, finally discontinues the Project; or for any other reason, the commencement, prosecution, or timely completion of the Project by Grantee is rendered improbable, infeasible, impossible, or illegal, Triumph will, by written notice to Grantee, suspend any or all of its obligations under the Agreement until such time as the event or condition resulting in such suspension has ceased or been corrected, or Triumph may terminate any or all of its obligations under the Agreement. Upon receipt of any final termination or suspension notice, Grantee shall upon demand by Triumph remit to Triumph all of the Grant previously received.

APPROVAL  
OF  
CONTRACTS/  
COMPLIANCE  
WITH LAWS:

Triumph shall have the right to review and approve any and all third party contracts with respect to the Project before Grantee executes or obligates itself in any manner requiring the funding of Triumph funds. Grantee shall also comply with all applicable laws regarding public records, third party contracts, labor laws, civil rights laws, and environmental laws.

PLANS AND SPECIFICATIONS:

Triumph shall have the right to review and approve any plans and specifications for the Project relating to the construction of any improvements that will house or otherwise connect to any of the equipment for which Grant funds will be used to purchase, as well as any material changes to said plans and specifications, which approval shall not be unreasonably withheld. Triumph shall have fifteen (15) days from each receipt of the plans and specifications or proposed material change to notify Grantee of its approval or disapproval. If Triumph disapproves such plans and specifications, Triumph shall state its reasons in writing. If Triumph fails to deliver such approval or disapproval within such fifteen (15) day period, the plans and specifications or proposed material change shall be deemed approved by Triumph. If Grantee fails to submit any plans and specifications for approval as provided herein, that failure shall be sufficient cause for Triumph to withhold further fundings of the Grant.

INSURANCE:

Triumph hereby acknowledges and agrees that Grantee is a state agency and/or public entity of the State of Florida and is thereby covered for comprehensive general and professional liability by its State Risk Management and/or self-insurance programs pursuant to Florida law and subject to the limitations set forth in Section 768.28, Florida Statutes (\$200,000/\$300,000) and that said coverage shall be deemed sufficient and acceptable in meeting all Grantee's obligations with regard to general and professional liability insurance requirements as required by the Agreement



PERFORMANCE  
METRICS:

Grantee shall timely achieve all of the following performance metrics (the “**Performance Metrics**”):

(a) **Performance Metric #1:** Between the Effective Date and December 31, 2035, Grantee shall have awarded not less 5,000 net new (i.e., above existing certification rates in the Affected Counties) industry-recognized Florida Department of Education-approved CAPE certificates (“**Certificates**”) and/or certifications preapproved by Triumph in STEM (Science Technology Engineering Math) areas to not less than 1,000 K-12 teachers, , who are residents of the Affected Counties and/or military, military spouse, and/or military dependent students who are stationed in one of the eight Affected Counties.

(b) **Performance Metric #2:** Between the Effective Date and December 31, 2035, Grantee shall have awarded, to Grantee’s degree seeking students affiliated with the Panama City Campus and/or employed by the Facility, not less than 200 additional Bachelor’s Degrees, 40 additional Master’s Degrees, and 15 additional PhD Degrees, in accredited science, technology engineering and mathematics, above and beyond Grantee’s the number of such Degrees that would have been issued for the period between the Effective Date and December 31, 2035 absent the existence of the Project. For the purposes of the performance and clawback metrics, affiliated shall mean a student who is resident in the eight Triumph counties or is active-duty military based in the eight county area or a dependent of such a military service member and who has taken at least 50 percent of their college credits through coursework through Grantee at the Panama City campus.

(c) **Performance Metric #3:** Between the Effective Date and December 31, 2035, Grantee shall have been awarded not less than Two Hundred Twenty Five Million Dollars (\$225,000,000) in extramural funding or in-kind contributions (a fair market value for in-kind contributions must be included and approved by Triumph for inclusion as Match) that support the objectives of the project. Between the Effective Date and December 31, 2040, Grantee shall have expended not less than Two Hundred Twenty Five Million Dollars (\$225,000,000) in extramural funding or in-kind contributions that support the objectives of the Project.

**(d) Performance Metric #4:** Between the Effective Date and December 31, 2035, Grantee shall have provided substantive collaborative assistance and mentoring in local entrepreneurial outreach and support to at least 40 different businesses within Affected Counties, to assess their education and technology development needs to inform the InSPIRE partner network and strategic resource investments.

**(e) Performance Metric #5:** Commencing on March 31, 2026, and on March 31 of each two (2) year anniversary thereafter, Grantee shall deliver to Triumph a written report (the “**Wage Report**”) that contains empirical estimates of the wage increment that can be attributed to attainment of different types of career and technical education Certificates. To the extent possible this analysis in the Wage Report will use data and methods similar to that used in the annual Economic Security Report produced annually by the FL Department of Education.

**(f) Performance Metric #6:** By the date which is eighteen (18) months after Grantee has completed construction of the infrastructure and equipment installation at the Facility (the “**Ramp-Up Deadline**”), InSPIRE shall have created not less than 10 New Senior Researcher and/or Educational Professional Jobs (as defined below).

As used herein, a “ **New Senior Researcher and/or Educational Professional Job**” shall mean a job with Grantee at the Facility or Grantee’s Panama City campus that (a) was created after the effective date of the Agreement, (b) could not be sustained absent the availability of the Facility, (c) is performed by a full-time employee or a full-time equivalent employee working at least 35 paid hours per week, and (d) that requires a PhD, and four (4) years of relevant experience. Jobs are not considered New Senior Researcher and/or Educational Professional Jobs if they are temporary construction jobs involved with the construction of the Facility, or temporary or seasonal jobs, or jobs to substitute for permanent employees on a leave of absence.

The calculation of the number of New Senior Researcher and/or Educational Professional Jobs shall be made by Rick Harper or another similarly qualified economist or analyst selected by Triumph.

CLAWBACKS:

Some or all Grant funds funded by Triumph to Grantee shall be subject to being repaid (“clawed back”) in the event Grantee (i) shall have made any misrepresentation of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application, (ii) shall have breached a representation or warranty made in the Agreement and/ or shall have made any materially false certification or representation to

Triumph in connection the Agreement and/or any request for funding under the Agreement, and/or (iii) Grantee breached, violated, or is in any way in material default under any of its obligations under the Agreement, and/or (iv) Grantee fails to timely achieve all of the Performance Metrics

In the event Grantee (i) shall have made any misrepresentation of a material nature in the Grant Application, or any supplement or amendment to the Grant Application, or with respect to any document or data furnished with the Grant Application, (ii) shall have breached a representation or warranty made in the Agreement and/ or shall have made any materially false certification or representation to Triumph in connection with the Agreement and/or any request for funding under the Agreement, and/or (iii) Grantee breached, violated, or is in any way in material default under any of its obligations under the Agreement, Grantee shall upon written demand by Triumph repay to Triumph all of the Grant theretofore funded to and received by Grantee.

With respect to clawbacks related to the Performance Metrics:

(a) **Performance Metric #1:** In the event that, between the Effective Date and December 31, 2035, Grantee fails to award a cumulative total of at least 5,000 net new Certificates in STEM (Science Technology Engineering Math) areas to not less than 1,000 K-12 teachers, , in the Affected Counties by December 31, 2035, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to (A) \$4,500, multiplied by (B) the sum of (a) 5,000, minus (b) the actual number of Certificates issued to STEM teachers as of December 31, 2035.

(b) **Performance Metric #2:** In the event that, between the Effective Date and December 31, 2035, Grantee fails to award to Grantee’s degree seeking students affiliated with the Panama City campus and/or employed by the Facility, at least 200 additional Bachelor’s Degrees, at least 40 additional Master’s Degrees, and at least 15 additional PhD Degrees, in accredited science, technology, engineering and mathematics, above and beyond Grantee’s the number of such Degrees that would have been issued for the period between the Effective Date

and December 31, 2035, absent the existence of the Project, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to (A) \$10,000, multiplied by (B) the sum of (a) 255, minus (b) the actual number of Degrees awarded that were in addition to the number of such Degrees that would have been issued for the period between the Effective Date and December 31, 2035, absent the existence of the Project.

(c) **Performance Metric #3:** In the event that, between the Effective Date and December 31, 2035, Grantee fails to obtain not less than Two Hundred Twenty Five Million Dollars (\$225,000,000) in extramural funding or in-kind contributions awarded to support the broader objectives of the Project, and/or by December 31, 2040, the Grantee fails to expend not less than Two Hundred Twenty Five Million Dollars (\$225,000,000) in extramural funding or in-kind contributions that supports the broader objectives of the Project, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to (A) 24.7% multiplied by (B) the sum of (a) \$225,000,000, minus (b) the actual amount of such extramural funding or in-kind contributions received by Grantee.

(d) **Performance Metric #4:** In the event that, between the Effective Date and December 31, 2035, Grantee fails to provide substantive collaborative assistance and mentoring in local entrepreneurial outreach and support to at least 40 different businesses within Affected Counties, to assess their education and technology development needs to inform the InSPIRE partner network and strategic resource investments, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to \$10,000.

(e) **Performance Metric #5:** In the event that Grantee fails to timely deliver a Wage Report, then Grantee shall upon written demand by Triumph repay to Triumph an amount equal to \$150,000.

(f) **Performance Metric #6:** In the event that by the Ramp-up Deadline, InSPIRE shall have failed to create at least 10 New Senior Researcher and/or Educational Professional Jobs, then Grantee shall repay to Triumph an amount of the Grant proportional to the jobs shortfall, based on \$150,000 per job. For example, if there is a shortfall of 1 Job (9 jobs created instead of 10), then the amount owed would be \$150,000 (1 x \$150,000), and if there is a shortfall of 4 jobs (6 jobs created instead of 10), then the amount owed would be \$600,000 (4 x \$150,000).

Triumph shall have the discretion to waive, reduce, extend, or defer any amounts due above if it determines in its sole and absolute discretion that (i) a breach of a representation and warranty in the Agreement or in the

Grant Application, or a breach, violation, or default of or under any other provision of the Agreement, was not material in nature, (ii) based on quantitative evidence, the Performance Metrics were not achieved due to negative economic conditions beyond Grantee's reasonable control, (iii) Grantee made a good faith effort to achieve the Performance Metrics, and/or (iv) based on quantitative evidence, the effects of a named hurricane or tropical storm, or specific acts of terrorism, adversely affected Grantee's ability to achieve the Performance Metrics.

OTHER  
TERMS  
AND

CONDITIONS: The Agreement shall contain such other terms and conditions as required by Triumph and its counsel.

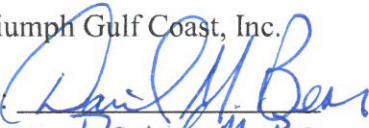
By signing below, the parties are indicating a willingness to proceed with having a draft grant award Agreement prepared on substantially the terms set forth herein. However, as indicated above, this Term Sheet is merely intended for discussion and negotiation purposes only and (a) does not constitute a grant, or an approval of a grant, by Triumph to Grantee, and (b) does not create any binding obligations on Triumph or Grantee with respect to (i) any grant, (ii) any approval of a grant, or (iii) engaging in any further discussions or negotiations with respect to a grant. Any binding agreement between Triumph and Grantee with respect to any grant must be contained in a definitive grant award Agreement, approved by the Board of Directors of Triumph and Grantee and executed by Triumph and Grantee. At any time prior to such execution of the Agreement either Triumph or Grantee may terminate negotiations, and upon such termination neither party shall have any liabilities or obligations to the other.

[signature page follows]

Dated: February 5, 2024

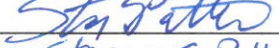
TRIUMPH:

Triumph Gulf Coast, Inc.

By:   
Name: David M. Bear  
Title: Chairman

GRANTEE:

Florida State University

By:   
Name: Stacey S. Patterson  
Title: Vice President

A5175053.DOCX

EXHIBIT "B"

BUDGET

[see attached]

**Exhibit B**  
**312, INSPIRE**

Budget

Estimated construction start date if applicable

Estimated education component start date if applicable

	Lease Rental		Supplies	Personnel & Stipends	Operations	External Match Expenditures	Total
	Fees	Equipment					
Please change year # to actual year							
<b>Project Total</b>							
Calendar Year 2024 (YR 1)					1,895,000		1,895,000
Calendar Year 2025 (YR 2)	2,929,798	15,425,000	747,568	3,897,000	1,545,000		24,544,366
Calendar Year 2026 (YR 3)	3,017,692	15,497,000	1,500,000	4,229,745	2,092,250		26,336,687
Calendar Year 2027 (YR 4)	3,108,223	28,700,000		1,148,297			32,956,520
Calendar Year 2028 (YR 5)	3,201,469	19,337,500		2,320,499		49,378,784	74,238,253
Calendar Year 2029 (YR 6)	3,297,513	15,341,835		6,300,107			24,939,456
Calendar Year 2030 (YR 7)	3,396,439	500,000		1,747,924			5,644,362
Calendar Year 2031 (YR 8)	3,498,332	500,000		1,791,332		77,484,322	83,273,986
Calendar Year 2032 (YR 9)	3,603,282			1,836,042			5,439,324
Calendar Year 2033 (YR10)	3,711,380			1,882,094			5,593,475
Calendar Year 2034 (YR 11)	3,822,722			1,929,527			5,752,249
Calendar Year 2035 (YR 12)							
Calendar Year 2036 (YR 13)							
<b>Project Total</b>	<b>33,586,851</b>	<b>95,301,335</b>	<b>2,247,568</b>	<b>27,082,568</b>	<b>5,532,250</b>	<b>108,210,893</b>	<b>108,210,893</b>
<b>Triumph</b>							
Calendar Year 2024 (YR 1)					750,000		750,000
Calendar Year 2025 (YR 2)		15,425,000	747,568	2,925,000			19,097,568
Calendar Year 2026 (YR 3)		15,497,000	1,500,000	3,635,385			20,632,385
Calendar Year 2027 (YR 4)		23,700,000					23,700,000
Calendar Year 2028 (YR 5)		16,337,500					16,337,500
Calendar Year 2029 (YR 6)		13,341,835		4,594,328			17,936,163
Calendar Year 2030 (YR 7)							
Calendar Year 2031 (YR 8)							
Calendar Year 2032 (YR 9)							
Calendar Year 2033 (YR10)							
Calendar Year 2034 (YR 11)							
Calendar Year 2035 (YR 12)							
Calendar Year 2036 (YR 13)							
<b>Triumph Total</b>		<b>84,301,335</b>	<b>2,247,568</b>	<b>11,154,713</b>	<b>750,000</b>		<b>98,453,615</b>
<b>Grantee</b>							
Calendar Year 2024 (YR 1)					1,145,000		1,145,000
Calendar Year 2025 (YR 2)	2,929,798			972,000	1,545,000		5,446,798
Calendar Year 2026 (YR 3)	3,017,692			594,360	2,092,250		5,704,302
Calendar Year 2027 (YR 4)	3,108,223	5,000,000		1,148,297			9,256,520
Calendar Year 2028 (YR 5)	3,201,469	3,000,000		2,320,499		49,378,784	57,900,753
Calendar Year 2029 (YR 6)	3,297,513	2,000,000		1,705,780			7,003,293
Calendar Year 2030 (YR 7)	3,396,439	500,000		1,747,924			5,644,362
Calendar Year 2031 (YR 8)	3,498,332	500,000		1,791,332		77,484,322	83,273,986
Calendar Year 2032 (YR 9)	3,603,282			1,836,042			5,439,324
Calendar Year 2033 (YR10)	3,711,380			1,882,094			5,593,475
Calendar Year 2034 (YR 11)	3,822,722			1,929,527			5,752,249
Calendar Year 2035 (YR 12)							
Calendar Year 2036 (YR 13)							
<b>Grantee Total</b>	<b>33,586,851</b>	<b>11,000,000</b>		<b>15,927,855</b>	<b>4,782,250</b>	<b>108,210,893</b>	<b>108,210,893</b>